

31 March 2026

## HASTINGS ACQUIRES HYDROMET PLANT IN THAILAND: NEAR-TERM MREC PRODUCTION HUB ESTABLISHED

Targeting Q4 CY2026 first production and cash flow using third-party feedstock

**Hastings Technology Metals Ltd (ASX: HAS) ("Hastings" or the "Company")** is pleased to announce the execution of a binding Term Sheet with Enuo Holdings Pte Ltd ("**Enuo**"), owner of a Thai Company (the "**Thai Company**") that owns a fully-permitted hydrometallurgical Mixed Rare Earth Chloride ("**MREC**") processing facility in Kabin Buri, Thailand (the "**Thai Plant**").

This transaction transforms the future of Hastings, as it establishes a southeast Asian processing hub for rare earth feedstock, including potentially that from the Yangibana Rare Earths and Niobium Project ("**Yangibana**").

### HIGHLIGHTS

- **Total consideration capped at US\$15M** comprising Hastings shares, production-contingent deferred payments and commissioning costs funded by Enuo.
- **Accretive acquisition** materially below replacement cost.
- **Potential 30,000 tpa of MREC capacity following ramp-up** providing significant flexibility to treat multiple feedstocks, including potentially that from Yangibana (subject to Yangibana Joint Venture agreement).
- **Thailand is an established low-cost operating jurisdiction and** is expected to deliver lower operating cost relative to remote WA processing<sup>1</sup>, potentially improving project economics.
- **Strong governance structure** with majority board control of the Thai Company in accordance with the agreed terms to ensure Hastings and Enuo are aligned in key operational and strategic decisions, while Enuo will manage day-to-day operations.
- **Downstream capability and partnership with Enuo** opens up multiple commercial avenues in US, Europe and Asia.
- **US-Thailand Government Critical Minerals Agreement:** MOU signed in October 2025 to diversify global critical minerals supply chains and promote investment which encourages downstream value added processing of critical minerals within Thailand.
- **Thailand Board of Investment (BOI) - Foreign Direct Investment Incentives:** Corporate income tax exemption for 8–13 years; exemption from import duties and VAT for equipment.
- **Facility is ready for commissioning** with buildings structurally completed, fully permitted, and site infrastructure in place.
- **Total land area of approximately 80,000 sqm, including 4 buildings totalling 10,000sqm,** provides ample space for rapid plant expansion in 2027.

---

<sup>1</sup> Indicative only, based on public data, see appendix for detailed breakdown

- **Logistics and maritime access:** The Thai plant is situated 175km from Laem Chabang – Thailand's top-tier global container port which ensures high-frequency, low-cost "water-to-water" connectivity for both inbound concentrate and outbound MREC sales.

## STRATEGIC RATIONALE

The acquisition provides Hastings with immediate access to a fully permitted hydrometallurgical MREC processing facility in a lower cost jurisdiction, delivering a capital efficient pathway to early production and revenue. The partnership with Enuo enables commissioning to commence using Enuo-supplied African monazites, de-risking the route to first revenue ahead of processing third party feedstock, including potentially that from Yangibana.

### Commenting on the acquisition, Hastings Chief Executive Officer, Mr Vince Catania, said:

*"This acquisition changes the trajectory for Hastings. By securing a ready to operate hydromet plant in Thailand, we gain a near-term production hub at a fraction of the cost of building new infrastructure in Australia and access to all necessary plant, equipment and operational infrastructure."*

*With independent feedstock secured for commissioning, we can also work towards creating a simplified, lower cost processing option for Yangibana. We are now positioned to move faster, deploy capital more efficiently, and accelerate our entry into the global rare earth supply chain."*

*For shareholders, this is a decisive turning point: low capex, low risk, and early cashflow."*

### Commenting on Hastings Thai Plant Acquisition, Wyloo Chief Executive Officer, Mr Luca Giocovazzi, said:

*This development is a valuable strategic option for the Yangibana Joint Venture. It represents a capital-efficient downstream pathway and a fast route to market for one of the world's highest-grade NdPr deposits."*

*Wyloo is working closely with Hastings and we look forward to jointly exploring the economic benefits of this processing option."*

## TRANSACTION SUMMARY

*See Appendix A Table 1 for detailed summary*

- Hastings with majority board control and strong governance rights, as agreed between the parties.
- Deposit of US\$0.5m paid in cash, fully refundable if Closing does not occur.
- US\$5.5m in 3 annual deferred instalments subject to satisfaction of the production targets being met.
- Operational matters, including costs, will be governed in accordance with the agreed business plan and shareholder arrangements.
- Thai operating licences and permits in place, including factory license, and water approvals with supporting infrastructure in place.

## CONSIDERATION STRUCTURE

The Total Consideration is capped at US\$15m, structured as follows:

| Component                             | Amount                   | Notes                                                                                                                                                                                                                                    |
|---------------------------------------|--------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Deposit paid                          | US\$0.5m                 | Paid upon signing. Refundable in full if the transaction does not complete (subject to unwind mechanics). Deducted from Total Consideration.                                                                                             |
| Hastings Equity (at Closing)          | US\$8.0m                 | 23m HAS shares to be issued fixed at A\$0.50 per share. Represents approximately 8% of fully diluted share capital. Subject to ASX Listing Rules.                                                                                        |
| Commissioning Costs                   | ~US\$1.0m                | Funded by Enuo and credited against the Total Consideration, reducing the cash payable by Hastings (including any excess above US\$1m).                                                                                                  |
| Deferred Cash (production-contingent) | ~US\$5.5m                | Payable in three annual instalments, subject to satisfaction of the Production Trigger. No instalment is payable unless all Production Trigger conditions are met, with any unpaid instalments deferred until satisfied <sup>(i)</sup> . |
| <b>TOTAL CONSIDERATION</b>            | <b>US\$15m (maximum)</b> | Total Consideration shall not exceed US\$15m in any event.                                                                                                                                                                               |

<sup>(i)</sup> The Production Trigger requires all of the following conditions to be met concurrently and verified: (i) Thai Plant operating at ≥70% nameplate for 30 consecutive days; (ii) on-spec, saleable MREC produced; (iii) delivery to third-party customers with confirmed payment receipts; (iv) no unresolved material operational failure. If any of these conditions are not satisfied, the instalment payments are deferred until satisfied.

## THE THAI PLANT — KABIN BURI

The facility in Kabin Buri, Prachinburi Province, is a purpose-built hydrometallurgical plant designed to process rare earth concentrate feedstock and produce Mixed Rare Earth Chloride. The plant has been designed specifically to handle monazite-bearing concentrates, the type of material Yangibana produces.

MREC chloride is the preferred form for downstream rare earth separation. It dissolves more efficiently than carbonate equivalents, requires lower reagent consumption in the separation circuit, and produces a cleaner feed for oxide refining.

Kabin Buri is 175km by road from Laem Chabang, one of Southeast Asia's largest container ports with over 8 million TEUs of throughput per year and direct shipping connections to Australia, China, Japan,

Korea, Europe and the United States. This makes both inbound concentrate supply and outbound MREC distribution logistically straightforward.

Thailand's automotive manufacturing sector - producing over 1.5 million vehicles per year<sup>2</sup> - is increasingly oriented towards electrification. The Thai government's 30@30 policy targets 30% of domestic vehicle production to be electric by 2030. The Thai Plant's MREC operations align with Thailand's industrial development objectives and reinforce Hastings' position as a strategic industrial partner for the Thai government.



**Figures 1 & 2:** The Thai Plant facility in Kabin Buri. Executive Chairman Charles Lew, CEO Vince Catania and Head of Business Development Niels Hachmann inspected the Thai Plant in February 2026.



**Figure 3:** Location of Hastings assets

<sup>2</sup> Source: Automotive Industry Club - The Federation Of Thai Industries

## ENUO HOLDINGS PTE LTD (“ENUO”)

Enuo is a Singapore-based holdings company committed to the development, downstream processing and trading of critical minerals and rare metals. As the global holding company of the group, Enuo holds a portfolio of mining projects, beneficiation plants, and laboratories in Africa and Southeast Asia.

Additionally, Enuo operates critical mineral smelting and separation plants, as well as rare metal waste recycling plants in China and Japan. Its principal products include mixed rare earth chloride, praseodymium neodymium oxide, dysprosium oxide, terbium oxide, gadolinium oxide, beryllium metal, and tin ingots, among others. Enuo exports these critical materials and rare metal products to the global market, offering robust support for the advancement of high-tech and new energy industries.

Working in conjunction with its operating partners in Africa and China and Southeast Asia, it has established operating experience in mineral processing and recycling. Some of its business partners have been involved in rare earth processing for more than 30 years.

## PRODUCTION PATHWAY — Q4 CY2026

Subject to Closing the production timeline is as follows:

- **Q2-Q3 CY2026:** Commissioning of the Thai Plant using African monazite concentrate feedstock supplied by Enuo.
- **Q4 CY2026 (Stage 1):** Targeting initial MREC production of approximately 5,000 tpa, with first production and commencement of sales, subject to Closing and successful commissioning.
- **Full ramp-up:** Target MREC production of 30,000 tpa from third party feedstock, including potentially Yangibana concentrate.

## THAILAND BOARD OF INVESTMENT - FOREIGN DIRECT INVESTMENT INCENTIVES

Thailand’s Board of Investment (BOI) is one of Southeast Asia’s most established and supportive foreign investment governing agency, offering a suite of fiscal concessions for qualifying advanced manufacturing projects. Hastings intends to apply for BOI promotion for the Thai Plant’s rare earth processing operations.

If approved, BOI promotion would provide:

- **Corporate income tax exemption for 8–13 years** dependent on technology classification.
- **Exemption from import duties** on machinery, equipment, and essential inputs used in the project.
- **VAT exemptions** for eligible imported equipment and feedstock.
- **Flexibility on majority foreign ownership**

BOI status would materially enhance the Thai Plant’s post tax economics and reduce development and operating costs, as well as allowing flexibility on majority foreign ownership. Hastings notes that BOI incentives for companies engaged in mineral processing are aligned with the objectives of the US–Thailand Critical Minerals Cooperation MOU (2025), which encourages downstream value-added processing within Thailand. BOI approval has not been confirmed as at the date of this announcement.

## FUNDING & ECONOMIC IMPACT

As at 31 December 2025, Hastings had A\$4.9m of cash on hand and approximately 16m options (HASO exercise price A\$0.4896 expiring 30 April 2026) outstanding that could potentially generate A\$7.8m if exercised<sup>3</sup>.

- Earlier production supports revenue commencement in FY2026 using Enuo's African feedstock, ahead of future third party feedstock (including potential of Yangibana concentrate supply).
- Thailand offers lower operating costs, logistics advantages, and potential BOI tax incentives of up to 13 years corporate tax exemption, subject to approval.

**Authorised by the Board for release to the ASX.**

## FOR FURTHER INFORMATION CONTACT:

**Charles Lew**

Executive Chairman  
+65 6220 9220

**Vince Catania**

Chief Executive Officer  
+61 8 6117 8656

**Niels Hachmann**

Head of Business Development  
+65 8339 2787

Email: [info@hastingstechmetals.com](mailto:info@hastingstechmetals.com)

## ABOUT HASTINGS TECHNOLOGY METALS LIMITED

Hastings Technology Metals Limited is a Perth-based rare earths company focused on the development of the Yangibana Joint Venture. The Yangibana Rare Earths and Niobium Project is located in the Gascoyne region of Western Australia and contains one of the most highly valued deposits of NdPr in the world with an NdPr to Total Rare Earth Oxide ratio of up to 52% in some areas of the orebody.

With an initial mine life of 17 years, the Yangibana Project is expected to become a globally significant source of NdPr, a critical component in the manufacture of permanent magnets used in advanced technology products including electric vehicles, renewable energy, humanoid robotics, and digital devices.

The Yangibana Project is fully permitted for immediate development and is well-timed to meet the forecast supply gap for rare earth elements accelerated by the growth in electric vehicles and wind turbines, both vital for the global energy transition. Hastings recognises in its geological model and mine plan the potential for a multi-commodity recovery process stream which underpins the economic recovery of rare earth minerals and associated critical minerals like ferro-columbite, and hafnium-enriched zircon.

For more information, please visit [www.hastingstechmetals.com](http://www.hastingstechmetals.com)

---

<sup>3</sup> See Hastings ASX Announcement "Half Yearly Report and Accounts" dated 13 March 2026

### COMPLIANCE STATEMENT (LISTING RULE 5.23)

**Yangibana REE & Niobium Project:** This information in this announcement that relates to the Niobium Mineral Resource at Yangibana is extracted from the ASX announcement titled "Maiden Niobium Mineral Resource Estimate" released on 4 September 2024 and is available to view on the Company's website. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

**Brockman Niobium Project:** This information in this announcement that relates to Mineral Resources at the Brockman Project is extracted from the Company's 2025 Annual Report dated 30 September 2025 and is available to view on the Company's website. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

### FORWARD LOOKING STATEMENTS

This release contains reference to certain intentions, expectations, future plans, strategies, and prospects of the Company. Those intentions, expectations, future plans, strategies, and prospects may or may not be achieved. They are based on certain assumptions, which may not be met or on which views may differ and may be affected by known and unknown risks. The performance and operations of the Company may be influenced by a number of factors, many of which are outside the control of the Company. No representation or warranty, express or implied, is made by the Company, or any of its directors, officers, employees, advisers, or agents that any intentions, expectations, or plans will be achieved either totally or partially or that any particular rate of return will be achieved.

Given the risks and uncertainties that may cause the Company's actual future results, performance, or achievements to be materially different from those expected, planned or intended, recipients should not place undue reliance on these intentions, expectations, future plans, strategies, and prospects. The Company does not warrant or represent that the actual results, performance, or achievements will be as expected, planned, or intended.

The Company is under no obligation to, nor makes any undertaking to, update or revise such forward looking statements, but believes they are fair and reasonable at the date of this release.

## APPENDIX

**TABLE 1. Key Terms of The Binding Term Sheet**

| Key Term                             | Summary                                                                                                                                                                                                                                         |
|--------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Target</b>                        | The Thai Plant— hydrometallurgical MREC plant, Kabin Buri, Thailand.                                                                                                                                                                            |
| <b>Counterparty</b>                  | Enuo Holdings Pte Ltd — Co. Reg. No. 202119665R, Singapore.                                                                                                                                                                                     |
| <b>Acquisition (effective today)</b> | 49% of the Thai Plant's shares transferred to Hastings upon signing, subject to reversal if Completion does not occur.                                                                                                                          |
| <b>Closing</b>                       | Closing of the Acquisition                                                                                                                                                                                                                      |
| <b>Deposit (paid today)</b>          | US\$0.5m paid to Enuo upon signing of the Binding Term Sheet and deducted from Total Consideration. Refundable in full if the transaction does not complete (subject to unwind mechanics).                                                      |
| <b>Hastings Equity (at Closing)</b>  | 23,000,000 new Hastings ordinary shares at A\$0.50 per share (total A\$11.5m). Issued at transaction close. Represents approximately 8% of fully diluted share capital. Subject to ASX Listing Rules.                                           |
| <b>Commissioning Costs</b>           | ~US\$1.0m Funded solely by Enuo and credited against the Total Consideration, reducing the cash payable by Hastings (including any excess above US\$1m).                                                                                        |
| <b>Deferred Cash Consideration</b>   | ~US\$5.5m in 3 annual deferred instalments subject to satisfaction of the Production Trigger (including sustained output, product specifications, verified sales and no unresolved operational failures).                                       |
| <b>Total Consideration</b>           | US\$15m maximum — inclusive of deposit, Hastings equity, commissioning costs and deferred cash instalments.                                                                                                                                     |
| <b>Downside Protection</b>           | If Closing does not occur for any reason: the Thai Plant shares returned to Enuo; US\$0.5m deposit refunded unconditionally. Enuo also provides uncapped indemnity to Hastings for all losses, liabilities and costs related to the Thai Plant. |
| <b>Governance</b>                    | Hastings nominates the majority of directors on Thai HoldCo and the Thai Company boards, including chairman. Enuo manages day-to-day operations within the agreed business plan.                                                                |
| <b>Hastings Board Seat</b>           | Enuo nominates one Non-Executive Director to Hastings Board while holding ≥5% of issued capital (subject to ASX Listing Rules and board approval).                                                                                              |
| <b>Conditions to Closing</b>         | Satisfactory due diligence; ASX approvals and Thai regulatory/BOI approvals.                                                                                                                                                                    |
| <b>Timeline</b>                      | Definitive Agreements targeted by 30 June 2026, with Completion anticipated in May 2026 with an outside date of 30 September 2026.                                                                                                              |
| <b>Governing Law</b>                 | Singapore                                                                                                                                                                                                                                       |

**Table 2: Operating Cost Comparison - Thailand vs Remote Western Australia (Indicative)**

| Cost Item                                          | Thailand (the Thai Plant)                                                                                                                                                                            | Remote WA (Indicative)                                          |
|----------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|
| <b>Industrial electricity</b>                      | US\$ 0.07 - 0.09/kWh                                                                                                                                                                                 | US\$ 0.18 - 0.25/kWh                                            |
| <b>Electricity cost differential (indicative)</b>  | Lower than remote WA                                                                                                                                                                                 | Reflects diesel/IPP generation premium for remote WA sites      |
| <b>Reagents and chemical inputs</b>                | Ample supply due to strategic location in industrial province and therefore competitive pricing ( <i>indicative</i> )                                                                                | Remote WA logistics premium on all inputs ( <i>indicative</i> ) |
| <b>Corporate income tax</b>                        | Up to 13-year CIT exemption - <i>subject to Thailand BOI approval</i>                                                                                                                                | 30% Australian corporate tax rate                               |
| <b>Import duty on plant and equipment</b>          | Potentially exempt under BOI promotion - <i>subject to BOI approval</i>                                                                                                                              | Standard Australian import duties apply                         |
| <b>Overall OPEX differential (indicative only)</b> | Potentially lower than equivalent WA processing ( <i>indicative and derived from public data. Will be quantified in formal Scoping Study to be completed. Actual costs may differ materially.</i> ). | To be determined                                                |

**Sources:** Thailand BOI Investment Promotion Guide 2025; Thai Ministry of Energy / MEA/PEA industrial electricity tariffs; IEA energy price data. All comparisons are indicative. The formal Scoping Study will quantify the Thai Plant's actual operating costs